

Company Registration No. 1971130

**Harrison Salinson Media Outdoor
Limited
Report and Financial Statements**

31 December 2005



Harrison Salinson Media Outdoor Limited

Report and financial statements 2005

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Harrison Salinson Media Outdoor Limited

Report and financial statements 2005

Officers and professional advisers

Directors

D Bletso (resigned 31 March 2005)
N J Holgate (appointed 1 April 2005)
A T Rickard

Secretary

N J Holgate

Registered Office

21 Holborn Viaduct
London EC1A 2DY

Harrison Salinson Media Outdoor Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2005.

Principal activity, business review, and future developments

The company did not trade in 2005 and will not do so for the foreseeable future.

Directors and their interests

The directors of the company who served during the year together with their beneficial interests in the 5 pence ordinary shares of the ultimate parent undertaking, Aegis Group plc, at the beginning and end of the year are shown below. The Register of directors' interests (which is open to inspection) contains full details of the directors' shareholdings and options to subscribe.

	31 December 2005	31 December 2004
N J Holgate	-	-
A T Rickard	132,636	44,487

The middle market price of the shares at 31 December 2005 was 122 pence (2004: 108 pence) and the range during 2005 was 145 pence to 93 pence (2004: 115 pence to 78 pence.)

Ordinary shares of 5 pence each in Aegis Group plc for which the directors in office at 31 December 2005 have beneficial options to subscribe are shown below:

	Options held at start of year	Granted during year	Expired/ lapsed during year	Options held at end of year	Exercise price	Date from which exercisable	Expiry date
A T Rickard	120,754		(120,754)	-	26.50p	21.06.1998	20.06.2005
	62,745			62,745	63.75p	08.07.2000	07.07.2007
	60,759			60,759	98.75p	02.06.2001	01.06.2008
	67,308			67,308	52.00p	02.07.2001	01.07.2006
	47,325			47,325	121.50p	17.03.2002	16.03.2009
	43,620			43,620	119.75p	18.04.2003	17.04.2010
	58,455			58,455	94.00p	23.03.2004	22.03.2011
	27,637			27,637	77.75p	18.06.2005	17.06.2012
	100,000			100,000	77.75p	25.03.2006	24.06.2013
	80,000			80,000	95.75p	17.03.2007	16.03.2014

In addition to the above share options, Aegis Group plc also grants conditional shares under a Restricted Share Plan. These shares are only released to the directors provided the Group meets certain performance criteria and that the director remains an employee of Posterscope Limited.

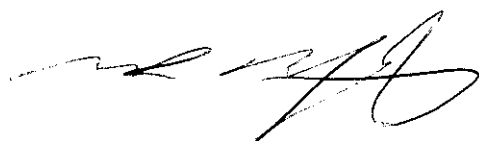
Ordinary shares of 5 pence each in Aegis Group plc for which the directors in office at 31 December 2005 have beneficial interests under the Restricted Share Plan are shown below:

Harrison Salinson Media Outdoor Limited

Directors' report (continued)

	Shares held at start of year	Granted during year	Expired/ lapsed during year	Shares held at end of year	Performance period	
A T Rickard	30,000	-	-	30,000	15.04.2004	16.04.2007
	-	80,000	-	80,000	05.06.2007	24.06.2008
N Holgate	-	5,000	-	5,000	05.06.2007	24.06.2008

Approved by the Board of Directors
And signed on behalf of the Board



N Holgate
Secretary

27 October 2006

Harrison Salinson Media Outdoor Limited

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Harrison Salinson Media Outdoor Limited

Balance sheet

31 December 2005

	Note	2005 £	2004 £
Current assets			
Debtors	4	100	100
Net assets		100	100
Capital and reserves			
Called up share capital	5	100	100
Equity shareholders' funds		100	100

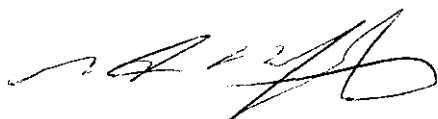
The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

These accounts have not been audited because the company is entitled to the exemption provided by s249A (1) Companies Act 1985 and no notice under s249B (2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its result for the financial year in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 27 October 2006.

Signed on behalf of the Board of Directors



N J Holgate
Director

Harrison Salinson Media Outdoor Limited

Notes to the accounts

Year ended 31 December 2005

1. Accounting policies

Basic of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

Related party transactions

As the company is ultimately a wholly owned subsidiary of Aegis Group plc who publish consolidated financial statements, the company has taken advantage of the exemption under FRS8 not to disclose transactions with group undertakings. There were no other related party transactions in the current or prior years.

2. Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years, the company made neither a profit nor a loss.

3. Directors' remuneration

The directors received no remuneration during the year in respect of their services to the company. Other than the directors, the company has no employees.

4. Debtors

The following amounts are included in debtors:

	2005 £	2004 £
Amounts due from group undertakings	100	100

5. Called up share capital

The called up equity share capital comprises 100 authorised, allotted, called up and fully paid ordinary shares of £1 each.

6. Ultimate parent undertaking

The company's immediate parent company is Aegis Media UK & Ireland Limited, a company registered in England. The ultimate parent company and controlling party is Aegis Group plc, a company registered in England.

The largest group in which the results of the company are consolidated is that headed by Aegis Group plc registered in England. The consolidated financial statements of Aegis Group plc are available to the public and may be obtained from 43-45 Portman Square, London W1H 9TH.

The smallest group in which the results of the company are consolidated is that headed by Aegis Media UK & Ireland Limited.